



INVESTMENT REPORT

Preliminary Report (before fees and income accruals)

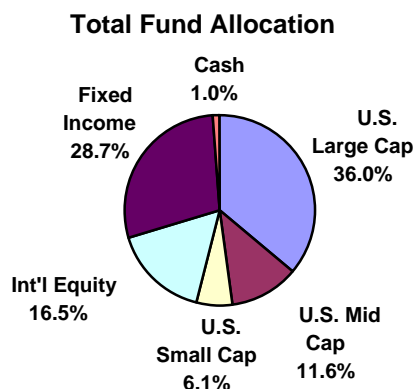
July 31, 2007

Current Value of the Fund	\$	1,116,203,307
Investment Change in Market Value FYTD	\$	(15,209,678)
Net Contributions FYTD	\$	(2,132,364)
Fiscal Year-to-Date Returns		-1.3%
Month-to-Date Returns		-1.3%

<u>Jul-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	-1.3%	Total Fund	-1.3%	Total Fund	12.6%
Benchmark	-1.9%	Benchmark	-1.9%	Benchmark	11.5%
U.S Equity	-3.1%	U.S Equity	-3.1%	U.S Equity	14.3%
Benchmark	-3.4%	Benchmark	-3.4%	Benchmark	12.6%
Int'l Equity	0.9%	Int'l Equity	0.9%	Int'l Equity	24.5%
Benchmark	-1.5%	Benchmark	-1.5%	Benchmark	23.5%
Fixed Income	0.8%	Fixed Income	0.8%	Fixed Income	3.9%
Benchmark	0.8%	Benchmark	0.8%	Benchmark	3.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 600.1	53.8%
U.S. Large Cap	\$ 402.3	36.0%
U.S. Mid Cap	\$ 129.7	11.6%
U.S. Small Cap	\$ 68.2	6.1%
Int'l Equity	\$ 184.2	16.5%
Fixed Income	\$ 320.8	28.7%
Cash	\$ 11.1	1.0%
Total Fund	\$ 1,116.2	100.0%

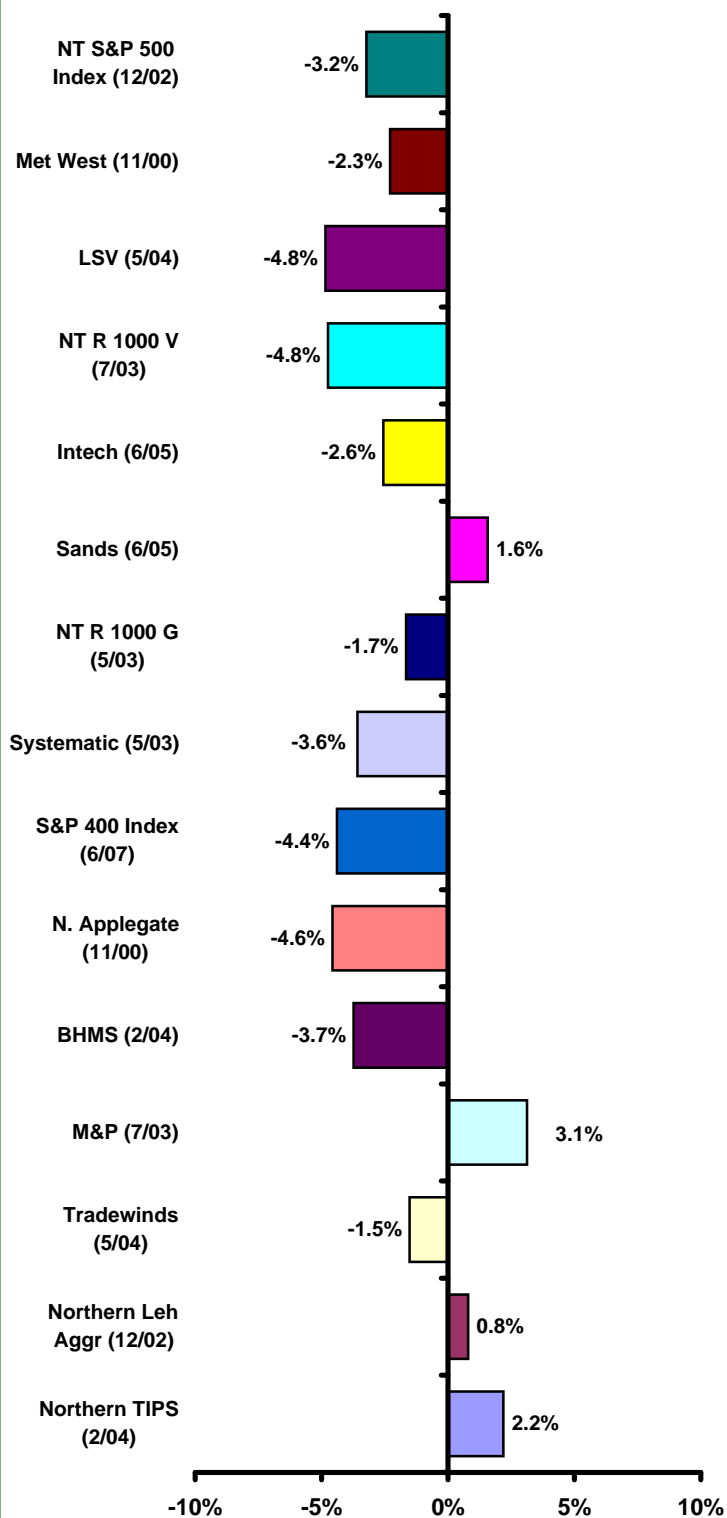


Endowment Fund Staff Comment:

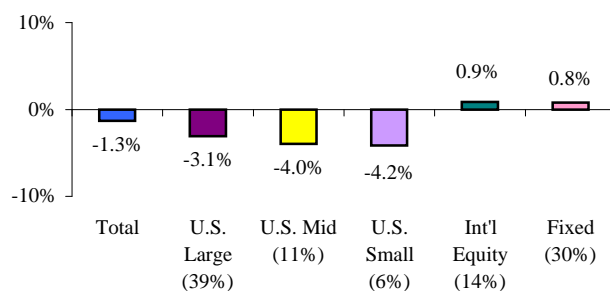
July started off strong but finished weak as concerns over the sub prime market, and higher energy prices weighed on equities. For the month and FYTD the total fund lost 1.3%, but finished 0.6% ahead of its benchmark. Seven out of nine active managers beat their benchmark. International Equity and Large Cap Growth Equity performed well this month.

For the month of July, the return for the Agricultural College endowment was 0.6%, even with its benchmark of one-year Treasury Notes.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

